

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Ind-Swift Laboratories Limited will be held on Friday, the 30th September, 2022 at 11.30 A.M. through Video Conference ("VC")/Other Audio Visual means("OAVM") to transact the following business:

Ordinary business

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2022 together with the Directors' and Auditors' Reports thereupon.
2. To appoint a Director in place of Mr. Rishav Mehta (DIN: 03028663), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Avishkar Singhal & Associates, Chartered Accountants, having Firm Registration No. 017362N be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

Special business

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s V. Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of

the cost records of the Company for the financial year 2022-23, amounting to ₹ 2.00 Lakhs (Rupees Two Lakhs only) per annum plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations, 2015) pursuant to the terms & conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may

arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014 and subject to all such approvals as may be required, the consent

of the Shareholders of the Company be and is hereby accorded to the re-appointment of Sh. N.R. Munjal (DIN 00015096), as Whole Time Director designated as Chairman and Managing Director, not liable to retire by rotation for a period of five years with effect from 23rd March, 2023 upto 22nd March, 2028 and payment of the remuneration (for a period of 3 years) to Sh. N.R. Munjal (DIN: 00015096), as detailed below, w.e.f. 23rd March, 2023, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act, with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to, by and between the Board and Sh. N.R. Munjal:

1. Gross Salary	Min : ₹ 30,00,000/- per month Max: ₹ 60,00,000/- per month
2. Commission	Subject to availability of profit, at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. N R Munjal including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all such acts, things and deeds as required to give effect to the aforesaid resolution."

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory

modification(s) or reenactment(s) thereof, for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to all such approvals as may be required, the consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Sh. Himanshu Jain (DIN 00014533), as Whole Time Director Designated as Jt. Managing Director, liable to retire by rotation for a period of five years with effect from 23rd March, 2023 upto 22nd March, 2028 and payment of the remuneration (for a period of 3 years) to Sh. Himanshu Jain, as detailed below, w.e.f. 23rd March, 2023, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Sh. Himanshu Jain:

1. Gross Salary	Min : ₹ 24,00,000/- per month Max: ₹ 50,00,000/- per month
2. Commission	Subject to availability of profit, at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service. 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Himanshu Jain including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all such acts, things and deeds as required to give effect to the aforesaid resolution."

8. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification(s) or reenactment(s) thereof, for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to all such approvals as may be required, the consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Sh. Rishav Mehta (DIN: 03028663), as Whole Time Director, liable to retire by rotation for a period of five years with effect from 23rd March, 2023 upto 22nd March, 2028 and payment of the remuneration (for a period of 3 years) to Sh. Rishav Mehta, Whole time Director (DIN: 03028663) of the Company, as detailed below, w.e.f. 23rd March, 2023, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act, with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Sh. Rishav Mehta:

1. Gross Salary	Min : ₹ 12,00,000/- per month Max : ₹ 30,00,000/- per month
2. Commission	Subject to availability of profit, at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service. 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Rishav Mehta including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all such acts, things and deeds as required to give effect to the aforesaid resolution."

9. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to all such approvals as may be required, the consent of the Shareholders of the Company be and is hereby accorded to approve the remuneration of Sh. Sahil Munjal, Whole time Director (DIN: 00015407) of the Company, as detailed below, for a period of two years i.e. from 13th February, 2023 to 12th February, 2025 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act:

1. Gross Salary	Min : ₹ 14,00,000/- per month Max : ₹ 25,00,000/- per month
2. Commission	Subject to availability of profit, at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service. 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby

authorized to do all such acts, things and deeds as required to give effect to the aforesaid resolution."

By Order of the Board
Sd/-

Pardeep Verma

AVP-Corporate Affairs &
Company Secretary

Place: Chandigarh
Date: 10th August, 2022

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 3 to 9 is annexed hereto and forms part of this notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), have allowed companies to conduct Annual General Meetings through video conference ("VC")/ other audiovisual means ("OAVM"), without the physical presence of Members and, therefore, pursuant to General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated January 13, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May, 2022 issued by the MCA ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 issued by the SEBI ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the company is convening the 27th Annual General Meeting ("AGM") through VC/OAVM Facility, which does not require physical presence of members at a common venue.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. Friday, 23rd September, 2022 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. IN TERMS OF THE MCA CIRCULARS, SINCE THE PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THERE IS NO REQUIREMENT OF APPOINTMENT OF PROXIES. ACCORDINGLY, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THE 27TH AGM.
7. However, in pursuance of Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are mandatorily required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2022 to 30th September, 2022, both days inclusive.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/11 dated 15th January, 2021, the Notice calling the AGM inter-alia indicating the process and manner of e-voting along with the Annual Report 2021-22 containing Board's Report, Auditor's Report, Audited Financial Statements and other documents is being sent only through electronic mode to those members whose e-mail addresses are registered with Company/Depositories. Members may note that the notice calling the AGM along with the Annual Report for FY 2021-22 has been uploaded on the website of the Company at www.indswiftlabs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

9. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company Secretary at the Registered Office address.
11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Company on investor@indswiflabs.com.
12. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.
13. Electronic copy of the Annual Report and Notice of the 27th Annual General Meeting of the Company along with instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.
14. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 23rd September, 2022 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting is also enclosed.
15. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
16. The members holding shares in the same name or same order of names under different folios are requested to send the share certificate for consolidation of such shares to the Company.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), bank mandate, nomination, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and for shares held in physical form pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, the Company has sent individual letters to all the Members holding shares in physical form for furnishing their PAN, KYC details and Nomination forms, to the Company's Registrar and Transfer Agent, Alankit Assignments Limited in case the shares are held by them in physical form.

Members who wish to register their email address/ bank account mandate may follow the below instructions-

Dematerialized Holding	Register/update the details in your demat account, as per process advised by your Depository Participant (DP)
Physical Holding	Register/update the details in prescribed form ISR-1 and other relevant forms with Registrar and Transfer Agents of the Company, Alankit Assignments Limited at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055 or through email at kycupdate@alankit.com. Member may download the prescribed forms from the Company's website.

18. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

19. Members desirous of seeking any information relating to the accounts of the Company may write to the Company at Registered Office address for the attention of Mr. Pardeep Verma, AVP-Corporate Affairs & CS at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.

20. The Instructions of Shareholders for E-Voting and Joining Virtual Meetings are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services Limited (CDSL).

The e-voting facilities will be provided in the following manners:-

- (i) The voting period commences at 9:00 A.M on 27th September, 2022 and ends at 5:00 P.M on 29th September, 2022 . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**,

under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store



 Google Play



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 220824053 for IND SWIFT LABORATORIES LIMITED to vote on the resolutions..
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@indswiftlabs.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation

in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@indswiftlabs.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id i.e. investor@indswiftlabs.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an

email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- II. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- III. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.
- IV. The Scrutinizer shall after the conclusion of AGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- V. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indswiftlabs.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board
Sd/-

Pardeep Verma

AVP-Corporate Affairs &
Company Secretary

Place: Chandigarh
Date: 10th August, 2022

Registered Office:

SCO 850, Shivalik Enclave,
NAC, Manimajra,
Chandigarh - 160001
investor@indswiftlabs.com
www.indswiftlabs.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act. The Members at the 22nd Annual General Meeting ('AGM') of the Company held on September 26, 2017, had approved appointment of M/s. Avishkar Singhal & Associates, Chartered Accountants (Firm Registration No.017362N) as the Statutory Auditors of the Company to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM of the Company to be held in the year 2022. So the term of current auditors expires on the conclusion of current AGM.

Accordingly, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Avishkar Singhal & Associates, Chartered Accountants, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 27th AGM till the conclusion of 32nd AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Avishkar Singhal & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s. Avishkar Singhal & Associates was paid a fee of ₹ 4 Lakhs for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 and ₹ 0.65 Lakhs for out-of-pocket expenses. The fee proposed to be paid to M/s. Avishkar Singhal & Associates for the financial year ending March 31, 2023 will be mutually agreed, basis the efforts involved. The Board, in consultation with the Audit Committee shall approve the remuneration of the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory

authorities, audit related services and other permissible non audit services as required from time to time.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

Item No. 4

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. Kumar & Associates, Cost Accountants, to conduct the Cost audit of the cost records of the Company for the financial year ended 31st March, 2023.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2022-23 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

In furtherance of its business activities, the Company has entered into/will enter into transactions/contract(s)/agreement(s)/arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

All related party transactions of the Company are at arm's length and in the ordinary course of business. Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee of the Board. The Audit Committee of the Company currently comprises of majority of independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022 to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) ₹ 1,000 Crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The material related party transactions for which the approval of the shareholders is being sought are as follows:

1. Transactions between the company and Ind Swift Limited (Promoter Group Company), for supply of goods and services.
2. Transactions between the company and Essix Biosciences Limited (Promoter Group Company), for supply of goods and services

In addition to the transactions set out in the Tables below, approval of the shareholders is also being sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The value of such additional transactions is included in the values set out in each of the Tables below.

The approval of the shareholders pursuant to Resolution No. 5 is being sought for the following related party transactions / contracts / agreements / arrangements set out in Table nos. 1 to 2.

The information pursuant SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 is as follows:

1. Transactions between Ind Swift Laboratories Limited (ISLL) and Ind Swift Limited (ISL)

S No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name- Ind-Swift Limited (ISL) Nature of relationship- Promoter Group Company Group Company ISL holds 16.08% shares in ISLL.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Sh. N R Munjal, Sh. Himanshu Jain, Sh. Sahil Munjal, Sh. Rishav Mehta
3	Type, tenure, material terms and particulars	Contracts in terms of section 188(1)(a) to 188(1)(g) of Companies Act, 2013 mainly being Sale/purchase of pharmaceutical products. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for a period of 5 financial years i.e from FY 2022-23 to FY 2026-27. The pricing of the goods shall be the negotiated prices at an arm's length basis.
4	Value of the transaction	Not exceeding ₹ 120 Cr
5	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	11.09 %
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	The approval of the members is being sought for the sale/purchase transaction, which mainly consists of the sale of APIs to the Group Company (ISL). ISL has some long term contracts for supply of finished Dosages to its customers (mainly foreign entities). The supply to ISL ensures long term supply of the Company's API contributing thus to turnover and EBIDTA of the Company.

S No	Particulars	Details
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Transactions are continuing and based on market conditions.
9	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

2. Transactions between Ind Swift Laboratories Limited (ISLL) and Essix Biosciences Limited (EBL)

S No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name- Essix Biosciences Limited (EBL) Nature of relationship- Promoter Group Company EBL holds 21.71 % shares in ISLL.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Sh. N R Munjal, Sh. Himanshu Jain, Sh. Rishav Mehta
3	Type, tenure, material terms and particulars	Contracts in terms of section 188(1)(a) to 188(1)(g) of Companies Act, 2013 mainly being Sale/purchase of pharmaceutical products. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions for a period of 5 financial years i.e from FY 2022-23 to FY 2026-27. The pricing of the goods shall be the negotiated prices at an arm's length basis.
4	Value of the transaction	Not exceeding ₹ 150 Cr
5	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	13.86%
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Though a Related party yet Essix Biosciences limited has an intermediate manufacturing facility, which dedicatedly caters to the API-intermediates requirements of the ISLL. The Essix's manufacturing facility carries out manufacturing of key intermediates for the Company's product. The transaction is in the interest of the Company, as ISLL can exercise full control over the operations of the Essix's manufacturing facility and meet all the demands for timely supply of its products.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Transactions are continuing and based on market conditions.
9	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members. Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 5 whether the entity is a related party to the particular transaction or not.

Except Sh. N R Munjal, Sh. Himanshu Jain, Sh. Sahil Munjal and Sh. Rishav Mehta, and relatives of these directors, none of the other Directors or Key Managerial Personnel are concerned or interested in this Resolution.

Item No. 6

Sh. N R Munjal was appointed as Vice-Chairman & Managing Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years w.e.f 23rd March, 2018. He was subsequently re-designated as the Chairman and Managing Director of the Company by the Board on 23rd April, 2019.

The current term of office of Sh. N.R. Munjal as the Chairman & Managing Director of the Company is going to expire on 22nd March, 2023. Keeping in view the exceptional services rendered by Sh. N R Munjal as Chairman & Managing Director, the Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 10th August, 2022 have approved/recommended reappointment of Sh. N.R. Munjal as Chairman & Managing Director and payment of remuneration for a further period of three years from 23rd March, 2023 to 22nd March, 2026 even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no.6 is annexed hereto as **Annexure-A**.

The said remuneration to Sh. N.R. Munjal is justified having regard to the nature of services required from him and the responsibility which he is called upon to bear as Chairman & Managing Director of the Company.

The Board recommends acceptance of the resolution. This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

Except Sh. Navrattan Munjal (the appointee) and Sh. Sahil Munjal (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the

Company or their relatives are concerned or interested in the said resolution.

Item No. 7

Sh. Himanshu Jain was re-appointed as the Jt. Managing Director of the Company by the shareholders of the Company in the Extra-ordinary General Meeting of the Company held on 28th Day of March, 2018.

The current term of office of Sh. Himanshu Jain as the Jt. Managing Director of the Company is going to expire on 22nd March, 2023. Keeping in view the exceptional services rendered by Mr. Himanshu Jain as Jt. Managing Director, the Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 10th August, 2022 have approved/recommended reappointment of Sh. Himanshu Jain as Jt. Managing Director and payment of remuneration for a further period of three years from 23rd March, 2023 to 22nd March, 2026 even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 7 is annexed hereto as **Annexure-A**.

The said remuneration to Sh. Himanshu Jain is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Jt. Managing Director of the Company.

The Board recommends acceptance of the resolution. This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company except Sh. Himanshu Jain, is interested in the Resolution no. 7

Item No. 8

Sh. Rishav Mehta was re-appointed as the Whole Time Director of the Company by the shareholders of the Company in the Extra-ordinary General Meeting of the Company held on 28th Day of March, 2018.

The current term of office of Sh. Rishav Mehta as the Whole Time Director of the Company is going to expire on 22nd March, 2023. Keeping in view the exceptional services rendered by Sh. Rishav Mehta as Whole Time Director, the Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 10th August, 2022 have approved/recommended

reappointment of Sh. Rishav Mehta Whole Time Director and payment of remuneration for a further period of three years from 23rd March, 2023 to 22nd March, 2026 even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 8 is annexed hereto as Annexure-A.

The said remuneration to Sh. Rishav Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as a Whole time Director of the Company.

The Board recommends acceptance of the resolution. This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company except Sh. Rishav Mehta is interested in the Resolution no. 8

Item No. 9

Keeping in view the rich experience and knowledge in pharmaceutical industry, Sh. Sahil Munjal was re-appointed as the Whole Time Director for a period of five years from 13th February, 2020 to 12th February, 2025, by the shareholders of the Company in the Annual General Meeting of the Company held

on 29th Day of September, 2020. As the Shareholders approved remuneration of Sh. Sahil Munjal only for a period of three years from 13th February, 2020 to 12th February, 2023, the Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 10th August, 2022 have approved/ recommended payment of remuneration for remaining period from 13th February, 2023 to 12th February, 2025 to Sh. Sahil Munjal even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 9 is annexed hereto as Annexure-A. The said remuneration to Sh. Sahil Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Whole Time Director of the Company.

The Board recommends acceptance of the resolution. This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013

Except Sh. Sahil Munjal and Sh. N.R. Munjal none of the other Directors or Key Managerial personnel of the Company are concerned or interested in the said resolution.

Place: Chandigarh
Date: 10th August, 2022

By Order of the Board
Sd/-

Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

Annexure-A

Statement as required under Clause 3 of Section II, Part II of the Schedule V of the Companies Act, 2013 and Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are as follows:

I. General Information: -

- (1) Nature of Industry: Pharmaceuticals
- (2) Date or expected date of commencement of commercial production: Existing Company, already commenced from 1995.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Existing Company, not applicable.
- (4) Financial performance based on given indicators:

(₹ in Lakhs)

Sr. No.	Particulars	Audited Figure for 12 months period ended 31.03.2022	Audited Figure for 12 months period ended 31.03.2021	Audited Figure for 12 months period ended 31.03.2020
1.	Turnover	98809.00	85657.84	75183.74
2.	Profit/(Loss) before tax	799.55	1611.71	(1956.05)
3.	Net Profit/(Loss)	(570.92)	(439.83)	(2078.73)
4.	Paid-up Share Capital	5908.69	5908.69	5908.69
5.	Reserves & Surplus (Excluding Revaluation Reserve)	37625.85	36813.40	35973.13

- (5) Foreign Investments & Collaboration (if any): Company has a subsidiary in US (relevant details are given in Directors' Report). There are no foreign collaborations.

II. (a) Information about the Appointee Sh. N.R. Munjal

1. Background details:

Sh. N.R. Munjal, Chairman and Managing Director is a key part of the 34 years old Ind-Swift Group, having more than 30 years of vast experience in the area of long term strategy formulation, leading and monitoring the senior management in implementation of Business plans for the company, exploring new and innovative avenues for business growth of the group, Mentoring and ensuring the setting up of a conducive culture for the Company.

2. Past Remuneration:

Financial Years	Amount (In Lakhs)
2021-22	361.53
2020-21	327.36
2019-20	300.00

3. Recognition or awards:

- Member of CII National Committee on Pharmaceuticals 2017-18
- Ex-Chairman of Pharmaceuticals Export Promotion Council (PHARMEXCIL); a statutory body set up by the Ministry of Commerce & Industry, Govt. of India; for promoting the Exports of Indian Pharmaceutical Industries.
- Ex-President of Indian Drugs Manufacturers' Association (IDMA), a premier National Association of the Indian Pharmaceutical Industry.
- He was Vice President (North) of Bulk Drugs Manufacturers Association, an autonomous body set up to deal with the day-to-day affairs of its members with different Government agencies.
- He was Co-Chair of the Pharma Committee - Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi
- Ex-Member of the Managing Committee - Federation of Indian Export Organization (FIEO)

- Ex-Member of Board of Trade (BOT), Ministry of Commerce & Industry, Government of India.
- Ex-Member of Board of Governors of National Institute of Pharmaceutical Education and Research (NIPER), S.A.S. Nagar Mohali.

Apart from the above, Sh. Munjal has also received number of awards for his contribution towards the pharmaceutical industry. Few of the major awards received by him are as under: -

- Udyog Ratna Award presented by Sh. Virbhadr Singh, the then Chief Minister of Himachal Pradesh for his valuable contribution to the Economic Development of Himachal Pradesh in the year 2005.
- Udyog Rattan Award presented by the Institute of Economic Studies for his contribution towards industrial development in the year 2009.
- Award presented by Indian Drug Manufacturer's Association, Tamil Nadu State Board for his dedicated contribution to the Indian Pharmaceutical Industry in the year 2010.
- Lifetime Achievement Award 2012 presented on 5th Annual Pharmaceutical Leadership Summit & Business Leadership Awards 2012 by Sh. Satya Brahma, the then Chairman and Editor-in-Chief, Pharmaleaders and Sh. K. Shankaranarayanan, the then Hon. Governor of Maharashtra for his outstanding and remarkable achievement in business leadership in the year 2012.

4. Job profile and his suitability:

- Sh. N.R. Munjal, Chairman and Managing Director has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Sh. N.R. Munjal, who has the vast management experience to handle diverse nature of businesses of the Company and the vision to take the business forward. He has been instrumental in taking various strategic and key decisions which strengthened and broadened the area of operations of the Company and eventually brightened the future growth prospects of the company.

5. **Remuneration proposed:** As stated in the Resolution/Explanatory Statement at Item No. 6 of the Notice.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Sh. N.R. Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Sh. N.R. Munjal is a Promoter-Director, and holds 9,20,724 equity shares of ₹10/- each representing 1.56% of the total paid-up capital of the Company.

II. (b) Information about the Appointee Mr. Himanshu Jain

1. Background details:

Sh. Himanshu Jain, Jt. Managing Director, Ind-Swift Laboratories Ltd. is having over nineteen years experience in pharmaceutical industry and project planning & control and taking care of all long term strategy in finance and accounts.

2. Past Remuneration:

Financial Years	Amount (In Lakhs)
2021-22	289.30
2020-21	261.92
2019-20	240.00

3. **Recognition or awards:** Nil
4. **Job profile and his suitability:** Mr. Himanshu Jain, Jt. Managing Director has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise and has made enormous progress. Mr. Himanshu Jain plays a major role in providing thought leadership and strategic inputs to the Company.
5. **Remuneration proposed:** As stated in the Resolution/Explanatory Statement at Item No. 7 of the Notice..
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Himanshu Jain is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Himanshu Jain is a Promoter-Director, holding 4,06,961 equity shares of ₹ 10/- each representing 0.69% of the total paid-up capital of the Company.

II. (c) Information about the Appointee Mr. Rishav Mehta

1. Background details:

Mr. Rishav Mehta, Whole time Director, Ind-Swift Laboratories Ltd. is having over twelve years of experience in pharmaceutical industry, project planning & control. He is playing active role in production management and development of new generic products.

2. Past Remuneration:

Financial Years	Amount (In Lakhs)
2021-22	144.76
2020-21	130.96
2019-20	120.00

3. **Recognition or awards:** Nil
4. **Job profile and his suitability:** Subject to the supervision and control of the Board of Directors, Mr. Rishav Mehta is playing active role in production management and development of new generic products. He looks after efficient running of the plants, production planning, control expansion development activities, timely completion of the projects and general administration of the plant. Mr. Rishav Mehta is instrumental in the development of the Company and for maintaining cordial atmosphere and relationship in the factories.
5. **Remuneration proposed:** As stated in the Resolution/Explanatory Statement at Item No. 8 of the Notice..
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Rishav Mehta is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Rishav Mehta is a Promoter-Director of the Company holds 4,54,545 equity shares of ₹ 10/- each representing 0.77% of the total paid-up capital of the Company.

II. (d) Information about the Appointee Mr. Sahil Munjal

1. Background details:

Mr. Sahil Munjal, Whole Time Director is having over 18 years of experience in pharmaceutical industry, Information Technology (IT) Systems, Instrumental Development. Mr. Sahil Munjal has been associated with the Company since 1st July, 2004.

2. Past Remuneration:

Financial Years	Amount (In Lakhs)
2021-22	173.91
2020-21	149.09
2019-20	139.47

3. Recognition or awards: Sh. Sahil Munjal is the Chairman of Pharmaceutical Export Promotion Council of India (Pharmexcil) a trade Promotion council set up by the Ministry of Commerce and Industry, Government of India.

4. Job profile and his suitability: Mr. Sahil Munjal who looks after the Information Technology (IT) and coordinates with the Global Business Unit of Ind-Swift Limited which works in close association with Ind-Swift Laboratories Limited.

5. Remuneration proposed: As stated in the Resolution/Explanatory Statement at Item No. 9 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Mr. Sahil Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Sahil Munjal is a Director, holding 6,766 equity shares of ₹ 10/- each of the total paid-up capital of the Company.

III. Other information:

1. Reasons of loss or inadequate profits:

The Companies performance is becoming stellar with each passing year. The EBITDA of the Company has grown from ₹ 157 crores in 2018 to ₹ 236 crores in 2022. Company is meeting all its financial commitment in time and there is no default of the Banks and Financial Institutions. The payment is being made in the compliance to the provisions of the Companies Act, 2013.

2. Steps taken or proposed to be taken for improvement:

- Production of key intermediates in-house
- Developing high margin products
- Entering new territory, increasing the sales.
- Focusing on the API business with the launching of the 4-5 news products in regulated and soft regulated markets.

3. Expected increase in productivity and profits in measurable terms:

Company is exploring the new avenues for growth and expects growth in its productivity and profitability to rise by 15-20% annually. The company expects that the productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' attached to the Annual Report:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Company.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO 6 TO 8 ARE AS FOLLOWS

Sl. No.	Particulars			
1	Name of Director	Sh. N.R. Munjal	Sh. Himanshu Jain	Sh. Rishav Mehta
2	Date of First (Original) Appointment on the Board	04/01/1995	31/07/2003	23/03/2010
3	Date of Birth, Age	09/02/1952 (70 Years)	17/08/1982 (40 Years)	06/01/1991 (31 Years)
4	Designation	Chairman & Managing Director	Jt. Managing Director	Executive Director
5	Qualification	Graduate	Graduate	Graduate
6	Experience	More than 34 Years	More than 19 Years	More than 12 years
7	Nature of Expertise in Specific Functional Area and experience	Experience in the area of long term strategy formulation, leading and monitoring the senior management in implementation of Business plans for the company, Exploring new and innovative avenues for business growth of the group, Mentoring and ensuring the setting up of a conducive culture for the Company.	Experience in Project Planning and Control and taking care of all long term strategy in Finance and Accounts	Production Management and Development of New Generic Products.
8	Terms and Conditions of Re-appointment and Remuneration, if any			
	Term	Only terms of payment is being considered as per details given in Item No. 6 of this Notice	Only terms of payment is being considered as per details given in Item No. 7 of this Notice	Only terms of payment is being considered as per details given in Item No. 8 of this Notice
	Remuneration last drawn, if applicable	₹ 30,11,250/- per month	₹ 24,09,000/- per month	₹ 12,04,500/- per month
	Remuneration sought to be paid	As per Resolution No. 6 of this Notice	As per Resolution No. 7 of this Notice	As per Resolution No. 8 of this Notice
9	List of Other Directorships	• IND SWIFT LIMITED • NIMBIA GREENFIELD (PUNJAB) LIMITED • ESSIX BIOSCIENCES LIMITED • MOHALI GREEN ENVIRONMENT PRIVATE LIMITED	• IND SWIFT LIMITED • ESSIX BIOSCIENCES LIMITED • FORTUNE (INDIA) CONSTRUCTIONS LIMITED • MJM REMEDIES PRIVATE LIMITED • DASHMESH MEDICARE PRIVATE LIMITED	• IND SWIFT LIMITED • VIBRANT AGRO INDUSTRIES LIMITED • DASHMESH MEDICARE PRIVATE LIMITED • ESSIX BIOSCIENCES LIMITED
	Names of Listed Entities in which the person also holds the directorship	• Ind Swift Limited	• Ind Swift Limited	• Ind Swift Limited

Sl. No.	Particulars		
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Laboratories Ltd*	2	NIL
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies*	NIL	3
	Names of listed entities from which the person has resigned in the past three years	NIL	NIL
10	Shareholding in the Company	9,20,724	4,06,961
11	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. N R Munjal is Father of Sh. Sahil Munjal, Executive Director of the Company.	No Director, Manager or KMP is related to Sh. Himanshu Jain.
12	No. of Meetings of Board attended during the FY 2021-22	Seven	Seven

*Represents Chairmanships/Memberships of Audit and Stakeholders Relationship Committees only.

Place: Chandigarh
Date: 10th August, 2022

By Order of the Board
Sd/-

Pardeep Verma
AVP-Corporate Affairs &
Company Secretary